

than two such trustees unless the trustee is a trust corporation.

The receipt in writing of the trustees (or where a sole trustee is a corporation, of that trustee) or by the personal representative of the last surviving or continuing trustee for any money or securities paid or transferred to such trustees or trustee or representative effectually discharges the payer or transferor therefrom and from being answerable for any loss or misapplication thereof.

Each person who is a trustee of a settlement is answerable only for what he actually receives— notwithstanding his having signed a receipt—and for his own acts and defaults. He is not answerable for any acts or defaults of any co-trustee, or any banker, broker or other person, or for the insufficiency or deficiency of any securities or for any loss whatever not happening through his own wilful default.

And the trustees generally are not liable for giving any consent or for taking, or not taking, any action or proceeding which they might have done— or for seeing to the investigation of the title to any land purchased out of capital moneys of the settlement, or for any conveyance purporting to convey the land, being a defective conveyance.

Personal representatives, trustees, or other persons, who have in good faith executed

any assent
or conveyance of the settled land, or a
deed of dis-
charge of trustees, are absolutely
discharged from
all liability and are entitled to be
indemnified at
the cost of the trust estate from all
liabilities affect-
ing the settled land. And trustees of
settled land
can reimburse themselves or pay or
discharge
out of the trust property all expenses.
This is a